Stock Prices Rule Firm at Week's Close

Traders Seeking to Cover Commitments Over Holiday Causes Rally, but Net to S. government bonds. \$2,044,000 Loss for 6 Days Is Shown Railread bonds Other bonds All bonds

Business closed on the Stock Exchange yesterday with a moderate up-

There are those in Wall Street who

he tire stocks responded

visible supply figures on Thursday

The Dollar in Foreign Exchange

impared with last week and a year

		44 626 14	7 654 0
	Yesterday.	ago.	ago.
In English	- \$1.15	\$1.16	Holiday
in French	2,57	2.59	
In Dutch . In Swiss	1.69	1.10	
In Swiss	98	.98	
In Italian	4 9 1	4.30	
In Swedish	1.07		-
In Spanish	1.00	1.08	-
an Spanish		1.32	-
	EUROPE		
	Yester-	Previous	Yen-
CONT.	day	CH.V.	29 129 75
ERMAT ERI	TAIN (par \$4	St a sov	ereign)
California	4 18 3 4 19 5 4 19 5 4 15 5 4 15 6 4 14 4	5.187m	3.514
TO A STATE OF	- 112 th	4.188	3.504
no d blais (1	排別等人 本持接	4,141	14 - 4 D. 144
AD VALUE DELIN ()	743 81 ALAM	4.141.	0.4455
STREET, STREET	ATT THE RESIDENCE OF THE RESIDENCE	P. LEWISCO	
Cables	7.99	7.92	5.86
HWI CITE V	7.994 par 19.2 cents	7.9214	5,8654
Diamer a	par in a cents		
Cables	7.6714	7.61	0.19
SWITZEDIA	ND (par 19.3	7,0142	0.21
Demand	19.64	cents a	trance
Cables	10.00	19:50	
ITALY (no-	19 7 cents a 1	erra V	Patricia.
			1.38 %
Cables	4.45	200	2.39
HOLLAND (par 40.3 cents	s a florin	S. Constitution
Demand	38.65	36.50	31.05
Cables	36.70	36.55	36,374
GRHPITANA (par 40.3 cents 36.45 par 23.3 cents 33.45 ur 10.3 cents	S A WAT	K-)
- Demand		.53	1.3914
Atten	1933	2.53	1.40
AUSTRIA (P	ur led centa	a crewn)	

Cables 27.15 27.62 25.00 Burns Brs pr 108 108 for 90 115 do pr 90 115

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings 921, New York T Stocks Day Year 78,300 411,300 489,600 Bonds

Alaska Gold Mines Allied Chemical

Amer Bosch Mag Amer Br Shoe & Fdy

Amer Car & Fdy Amer Chicle Amer Cotton Oil.

do pf Amer Inter Corp

Amer Locomotive Amer Safety Razor Amer Ship & Com Amer Smelting

Amer Steel Fdy

Amer Sugar

Amer Zine

Atch, Top & Santa Fe

Atlantic, Gulf & Atlantic Pet Buldwin Loco

Baltimore & Ohio Batopilas Mining Booth Fisheries Burns Bros

Brunswick
Butte Cop & Zinc
Butte & Sup Copper
Butterick Co
Caddo Oil

Calif Packing

Col & So 2d pf..... Colum Graphophone Col Gas & Electri

Comp Tab Record.

Consolidated Gas

Cuban-Amer Suga

Davidson Chemical

Del & Hudson Del, Lack & West

Dome Mines

263g — Goodrich, B F. 60 7 Gt Northern pf. 253g 4 Gt North Ore subs. 12 — Habirshaw Electric.

60 7 Gt Northern pf.
255g 4 Gt North Ore sub.
42 Habirshaw Electric
4012 Houston Oil
1012 1 Hupp Motors
2 .60 Indiahoma
6 Inter Agriculture
31 do pf

Corn Products

Amer-La France

Allis Chalmers Amer Agr Chemical Year ago 1921 1920
Heliday \$2.098,114,000 \$2,484,101,000
628,216,000 594,671,000 10 Railread bonds.
783,801,000 737,583,000 5 Utility bonds.
351,013,000 3,796,355,000 25 Bonds.

Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.) to date.

High. Low.
67.35 57.40
79.13 60.80
73.38 61.02 69.86

Kansas & Gulf Co. Kelly-Springfield . Kennecott Copper . Keystone Tire Kresge, S S..... Lackawanna Steel Lee Rubber & Tire. 3½ Lehigh Valley ...

7 Lima Locomotive

Loew's, Inc Market St Rway Mexican Petrol Minmi Copper ... Middle States Oil. Midvale Steel ... Minn & St L new Misseuri Pacific
do pf
Monty Ward
Nat Acme
Nat Enam & Stamp
Nevada Con Copper
New Or, Tex & Mex
N Y Central
N Y, N H & H
Norfolk & Western pf
North American nf North American pf Northern Pacific Okla Prod & Ref Pacific Gas & Ele seneca Copper
Shattuck & Arizona
Sinclair Oil
Southern Pacific
So Perto Rico Sug pf.
Southern Railroad
do pf Standard Oil of Cal. Standard Oil of N J Texas Gulf Tenn Cop & Chem Texas Company ... Texas & Pacific Union Oil Union Pacific ... Peo Gas & Coke. Pers Marquette Philadelphia Co Phillips Petroleum

Pierce Oil Pond Creek Coal. Prod & Ref.... do 1st pf.... Rem Typewriter. Rep Iron & Steel 18 — Replogle Stee 40½ 5.20 Royal Dutch

| Contract Notors | 27800 | 1034 | 1076 | 1012 | 1012 | 1036 | 104 | 105 | 104 | 105 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

Abandonment of Mileage

Central Railroad Company for November 1984 is stumber (ten in a studenase pr. as 1985 on the property of the p

cent.
All markets here and in Liverpool will be closed until Wednesday, December 28.

Edwin D. Blumenthal, member of the New York Stock Exchange, at Morton H. Blumenthal, who have contained to the New York Stock Exchange, and Morton H. Blumenthal, Rrounder Stock Exchange, and Stock Exchange an

materially changing. Undoubtedly there is some selling for the purpose be surprising if there should be a slight rise in money rates running through the first days of January. Nevertheless, the main factors in the situation are that money and capital are becoming more plentiful; that the trade revival is proceeding slowly; that the present is a dull season for trade with the exception of retail business; that for the next two months the balance of trade as between the Atlantic seaboard and the interior should be in favor of the former, and that the year-end disbursements should be only a few per cent below the largest on favor of the former, and that the year-end disbursements should be only a few per cent below the largest on record."

International Paper Financing terday that the International Paper Company had practically concluded negotiations for the sale to a banking group of an issue of \$12,00,000 first mortgage 5 per cent bonds. The purpose of the insancing is understood to be to consolidate and fund the floating indebetedness of the company? An early offering of the issue is anticipated unless some unforeseen development blocks consummation of the deal,

seen that the outstanding aggregate is not unduly large. Liquidation has ben accomplished mainly through set534 tlement of accounts receivable and folly in minor measure from inven4734 tory. The company is expected is expected to be able to clear up the remainder of these loans next year, making more permanent financing improbable.

United Cigar Issue United Cigar Issue

Offering to the public of the new \$5,000,000 issue of 7 per cent preferred stock of the United Cigar Stores Company of America was subject, in respect to \$1,000,000, to stockholders' rights. The rights to the other \$4,000,000 have been waived by shareholders, presumably represented by the holdings of the United Retail Stores Corporation. The stockholders will meet on Tuesday to vote on the issue.

Plans to 1922

For Recovery

(Centinued from praceding page)

tion. Because of price unsettlements, automobile manufacturers have been beauting their stocks low and have

Sugar at New Low Sugar at New Low

That deflation has not yet run its course in the sugar market was again 10/4 45% ment of a new low price for the year 26/4 on raws, when the sale of 15,000 bags 273a of old crop sugar at 1% cents a pound, 143 tons of old crop raws remain to be disposed of and grinding of the new 24 is already well along. After the first of is already well along. After the first of the year, Cuba, after experimenting with artificial regulation of the market, will permit the operation of the law of supply and demand, but it has been so long held in check that emergence from the present overstocked situation is supply and demand, but it has been so long held in check that emergence from the present overstocked situation is the present overstocked situation is supply and buyers administration has not taken those steps which the bankers, supported by the State Department at Wasrington, hold must be effected before financial aid from the United States is feasible.

There is considerable.

The statement of the Clearing House banks issued after the close of business yesterday shows a reduction

000, while net demand deposits were declining \$23,584,000. Time deposits increased slightly. Government deposits cling close to the \$100,000,000

In Wall Street

Looking Ahead to January
Talk of a rise in stocks during January is beginning to suplant in market letters the apprehension of a reaction which was so long a feature of these documents. In commenting upon the outlook, one house remarks that: "The

The Old Order Holds

When the railroads were returned to private control investment bankers predicted that the carriers would break away from their old banking af-filiations and borrow where funds could be obtained most cheaply. Noth-ing of the kind has happened. At-

Sees Copper Surplus Exhausted The country's copper surplus will have practically vanished early in 1922, in the opinion of J. Parke Channing, vice-president of the Miami Copper Company. In a statement to the alumni of the Columbia engineering schools. of the Columbia engineering schools, of which he is a graduate, he also predicts that a world copper shortage threatens in fifteen years unless new deposits are found. Mr. Channing believes that the market will stabilize itself at about 16 cents a pound.

Denies Report He Sold

American Agricultural Chemical

The extent to which the American gricultural Chemical Company has acceeded in reduing its bank loans aring the last half year is action. succeeded in reduing its bank loans during the last half year is estimated at 60 per cent. On June 30 such loans totaled \$15.522,000, so that it will be seen that the outstanding aggregate is not unduly large. Liquidation has were selling out on each other

Steel Industry Plans to 1922

keeping their stocks low and have little steel on hand. A sustained de-

The actual condition of the member banks shown by the Clearing House yesterday, with all changes from the preceding week, follows:

December 24. Changes,

Loans, discounts, investments, etc. \$4,455,415,000 Dec. \$14,255,000
Cash in vaults of Federal Reserve members. 79,271,000 Inc. 2,759,000

Reserve in Federal Reserve Bank. 521,653,000 Dec. 12,470,000

Reserve in own vaults, state banks and trust companies 9,227,000 Inc. 276,000

Teserve in depositories, state banks and trust companies. 9,242,000 Inc. 551,000

Net demand deposits. 3,870,021,000 Dec. 23,584,000

Time deposits. 218,294,000 Inc. 472,000

Time deposits. 218,294,000 Inc. 472,000 9,242,000 lnc. 551,000 3,870,021,000 Dec. 23,584,000 218,294,000 lnc. 472,000 33,282,000 lnc. 13,000 28,383,680 Dec. 8,655,710 540,122,000 Dec. 11,643,000 'United States deposits deducted, \$99,469,000.

Individual Bank Figures

5-	members of Fede	Loans. Disc'nt.	Dank:	Reserve with	Net	
		Investments.	Cash	legal	demand	- Control -
e		etc.	in vault.	depositories.	, deposits.	Time
d	Members of Fed-			- 2 10 2000	, acpointe	deposits
	eral Reserve Bank					
y	Bk of NYNBA.	\$38,055,000	\$664.000	\$3,496,000	\$25,401,000	\$1,138,000
	Bk of Manhattan.	114,465,000	2,643,000	13,229,000	94,423,000	12.513,000
	Mechanics & Met.	165,590,000	9,616,000	13,168,000	145,555,000	2,073,000
	Bank of America.	455,959,000	7.596,000	6.464.000	48,447,000	953,900
a	National City Bk.	109,737,000	1,535,000	59,509,000	(a) 505, 303,000	19,951,000
	Chemical National	15.864.000	413,000	13,312,000	29,798,000	1,788,000
1-	Atlantic National.	5,394,000	118,000	1.897,000	14.215,000	540,000
it	American Exchg.	31.571,000	1,407,000	631,000	4,231,000	55,000
NIIIII	Bk of Commerce.	310,989,000	1.267,000	10,784,000	79,856,000	1,658,000
	Pacific Bank	21.094.000	2.032,000	34,431,000	280,979,000	7.324.000
18	Chatham & Phe.	125,431,000	8.855.000	14.943,000	22,768,000	230,000
il	Hanover Nati	199,879,000	1.560,000	12,498,000	108.508,000	16,039,000
e.	Corn Exchange	155.155.000	7,998,000	23,107,000	95,003,000	No.
e	Importers & Trad.	34,983,000	825,000	3,681,000	157,285,000	16.537.000
of	National Park	161,665,000	1.381.000	17.017.000	27,158,000	35,000
	East River Nati	15,473,000	345,000	1,618,000	129,341,000	2,359,000
1-	Second National	22,586,000	1.021,000	2.833,000	18.810.000	1,617,000
	First National	200,328,000	740.000	26,628,000	292.626.000	83,000
1-	Irving National	185,625,000	7,006,000	24,382,000	185,904,000	3,335,000
le	Continental Bank.	7,458,000	+ 174,000	815,000	5,926,000	3,463,000
1.0	Chase National	312,487,000	7,575,000	40,700,000	301,740,000	100,000
	Fifth Avenue	19,303,000	1,000,000	2,640,000	19,736,000	11.009,000
a	Commonwealth	8,546,000	544,000	1.182,000	8,620,000	
18	Garffeld National.	15,086,000	453,000	2,177,000	15,255,000	45,000
1-	Fifth National	14,387,000	239,000	1.849,000	13,775,600	522,000
1e	Seaboard National	50,346,000	1,184,000	5,633,000	42,044,000	791,000
	Coal & Iron Natl.	17,183,900	942,000	1,595,000	12,736,000	533,000
p-	Union Exchange	16,892,000	628.000	2,548,000	18,265,000	238,000
re	Brooklyn Trust	33,941,000	913,000	4.043.000	39,303,000	3.510,000
h	Bankers Trust	256,948,000	1,216,000	30.921,000	(b) 244,801,000	9,756,000
e-	U S Mtg & Trust.	50.897,000	1,041,000	8,277,000	47,563,000	1,252,000
ls	Guaranty Trust	360,108,000	1,487,000	38,040,000	(c)381,268,000	16,260,000
	Fidelity-Intnati	18,901,000	1.733,500	2,357,000	17,841.000	686,000
X-	Columbia Trust	72,962,000	1.337,000	9,226,009	71,519,000	2,129,000
10	Peoples' Trust	34,924,000	550,000	3,610,000	35,712,000	1,227,000
	N Y Trust Co	146,838,900 21,439,000	550,000	17.375,000	127,537,000	1,827,000
	Lincoln Trust	29,565,000	520,000	3,006,000	29.458.000	748.000
	Metropolitan Tr	15.056.000	539,000	3,196,000	23,748,000	737,000
Э.	Nassau Nat Bk	123,899,000	600,000	1,359,000	13.108.000	286,000
	Farmers L & T	23.163.000	711,000	13.007.000	(d)104.792.000	17.720,000
of	Columbia Bank	140,458,000	2.128.000	3,214,000	24,157,000	872,000
nd	State Banks Not		2,420,000	20,472,000	(e)176,249,000	6,436,000
-13	Members of Fed-					
n-	eral Beserve Bank					
	Greenwich Bank	17,567,000	2,384,000	7 500 000		
3.,	Bowery Bank	5,396,000	656,000	1,722,000	18,347,000	59,000
ne	State Bank	78,324,000	3.354.000	214,000	5.225.000	CONTRACTOR OF THE PARTY OF THE
						40 100 000

Curb Prices Hold Firm on Covering In Quiet Session

Fractional Gains by Prominent Leaders; Cities Service Common Recovers Sharply; Tone Is Steady

Prices ruled firm on the Curb market yesterday as traders closed committeents over the holiday. Fractional gains predominated in the quiet season, except for Cities Service common, which rallied sharply to 206.

International Petroleum, Maracaibo and Imperial of Canada were higher. Standard of Indiana was unchanged. Burns Brothers "B" fell off slightly.

Standard Oils

Independent Oils

Foreign Bonds

Markets in Other Cities

Baltimore Bonds

Stocks

50 Am W Pap pf. 25 th 25 th 25 th 10 Com Credit. 47 th 47 Boston Mining

Railroads

4 Rost & Albany 129 % 12

Miscellaneous

A Contracting analysis of the state of th

Gain in Net Income Contrasting sharply with the Southern Pacific's statement issued recently,

the earnings report of the New York Central Railroad Company for November, made public yesterday, shows an

Taris Market Viiet

In the common stock and 15 per cent on the common stock and 15 per cent on the preferred stock, all payable January 1.

Regular Declarations

Per Payers of Fairs 90 centimes: exchange on London, 52 francs 65 centimes; of france 90 centimes; exchange on London, 52 francs 65 centimes; of the preferred stock, all payable January 1.

Regular Declarations

Rate riod, able.

Per Payers of Rate riod, able.

Per Payers of Rate riod, able.

Reserve Bank

This Companies to the New York Stock Exchange firm of William E. Lauer & Co. as of December 31, it was announced yesterday.

Silver Market

Silver Market

Silver Market

Final Dec. 24.—Trading was quiet on the Bourse to-day.

Silver Market

Final Dec. 24.—Trading was quiet on the Bourse for the Common stock and 15 per cent on the preferred stock, all payable January 1.

Regular Declarations

Silkhid.

Rate riod, able.

Per Payers of Fed. Reserve Bank

This Guar & Trust Companies of Fed. Reserve Bank

This Guar & Trust Companies of Fed. Reserve Bank

This Guar & Trust Companies of Fed. Reserve Bank

This Guar & Trust Companies of Fed. Reserve Bank

This Guar & Trust Companies

Continues.

Fed. Reserve Bank

This Companies

Grand total 14.295.333.000 \$31.82.000 \$15.520.000 \$1

Is Continued

posed the firm of Blumenthal Bro